

Revenue Quick Facts

Louisiana Department of Revenue

M. J. "Mike" Foster, Jr., Governor

John Neely Kennedy, Secretary



Tax Collections for For Year 1997-98

Below are the net unaudited tax collections for the fiscal year beginning July 1, 1997 and ending June 30, 1998.

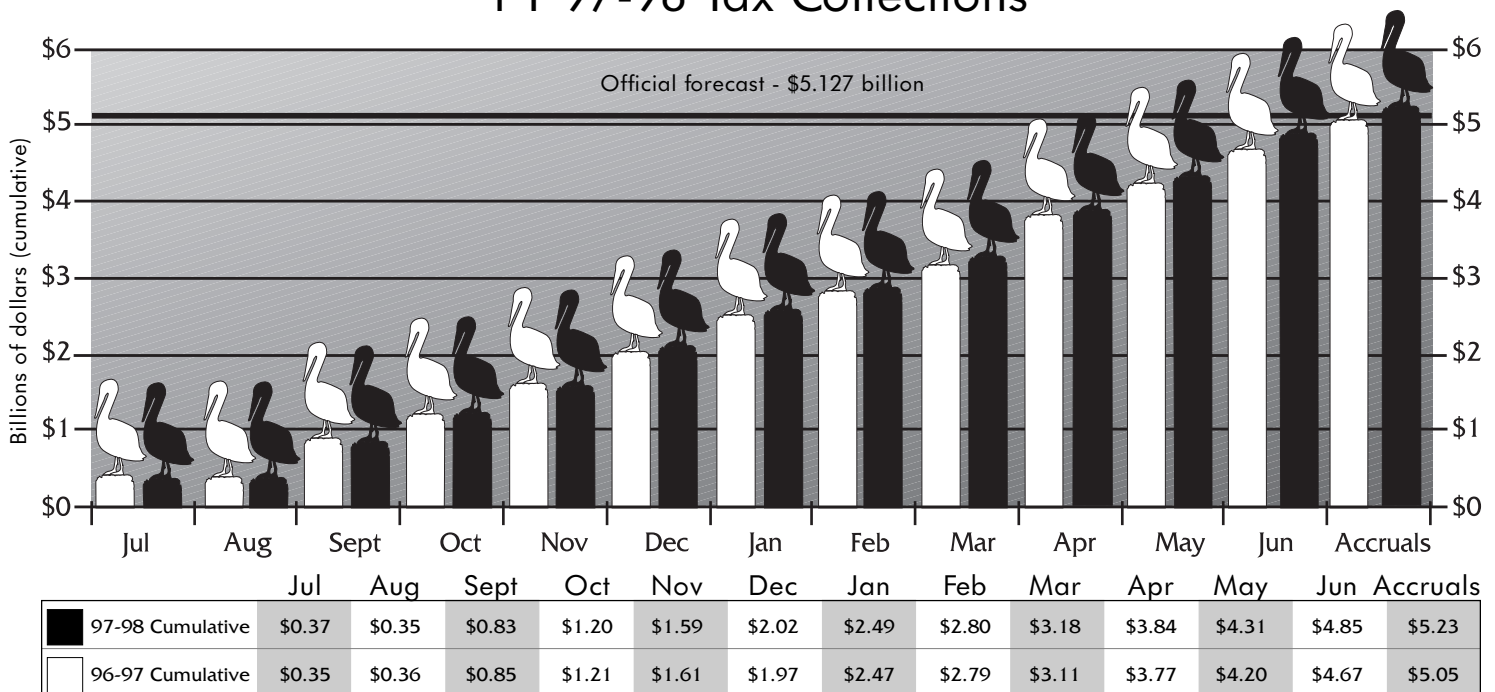
Net cash collections increased 3.48 percent over the previous fiscal year to \$5,226,581,372. This figure is \$99.5 million more than the official forecast.

As you can see from the tax chart on the reverse of this newsletter, a comparison with the previous fiscal year

shows that general sales tax collections increased 1.28 percent to \$2 billion, individual income tax collections increased 14.64 percent to \$1.5 billion and gasoline tax collections increased 6.58 percent to \$423.7 million.

If you have any questions or comments, please feel free to contact my office directly at (225) 925-7681.

FY 97-98 Tax Collections



— Notes —

➤ **Accruals** - According to the state's system of accounting, taxes that arise in a particular fiscal year must be recognized (accrued) and reported in that year, even if the taxes are collected in a later fiscal year. Accruals, therefore, are taxes that are collected after the fiscal year is over but which must be counted in the prior fiscal year because they arose in that year. Accruals are usually determined and retroactively applied to the prior fiscal year in September.

➤ **Official Forecast** - Act 814 of the 1987 Regular Legislative Session created the Revenue Estimating Conference, whose job is to make an official estimate, or forecast, of anticipated state revenues. The conference is comprised of the governor, the president of the Senate, the speaker of the House, or their representatives, and a state university faculty member with revenue forecasting experience. The conference meets quarterly. By law, state appropriations and expenditures cannot exceed the conference's official forecast of estimated state revenues.

Comparison of Taxes Collected in Fiscal Year 1997-98 with Official Forecast (Unaudited)

	1997-98 Collections	% FYTD Increase (Decrease)	Official Forecast	Over (Under) Forecast
Alcoholic Beverage - Liquor/Wine	\$ 16,130,010	3.25	\$ 15,700,000	\$ 430,010
Alcoholic Beverage - Beer	36,172,622	5.14	33,400,000	2,772,622
Corporation Franchise	251,170,074	2.95	229,000,000	22,170,074
Corporation Income	359,509,580	(5.43)	368,000,000	(8,490,420)
Gasoline	423,714,228	6.58	404,200,000	19,514,228
Gift	5,272,757	37.60	5,100,000	172,757
Hazardous Waste	4,408,277	(20.33)	5,000,000	(591,723)
Individual Income	1,459,574,538	14.64	1,411,600,000	47,974,538
Inheritance	84,512,517	14.36	65,600,000	18,912,517
Inspection Fee - Gasoline	862,367	12.35	800,000	62,367
Natural Gas Franchise	7,611,622	20.56	7,300,000	311,622
Public Utilities - Transportation and Communication	2,673,869	1.76	1,600,000	1,073,869
Automobile Rental	4,160,141	12.70	4,100,000	60,141
Sales - General	2,010,460,581	1.28	2,009,800,000	660,581
Severance	352,109,046	(16.05)	359,000,000	(6,890,954)
Soft Drink	(6,668)	(100.14)	0	(6,668)
Special Fuels	107,229,885	10.48	104,800,000	2,429,885
Supervision/Inspection Fee	4,114,788	(3.56)	4,100,000	14,788
Tobacco	87,208,560	(1.19)	87,000,000	208,560
Unclaimed Property	9,641,128	(8.08)	10,000,000	(358,872)
*Miscellaneous Receipts	51,450	(24.83)	900,000	(848,550)
Total Revenues	\$5,226,581,372	3.48	\$5,127,000,000	\$99,581,372

Dedications

Aviation Fuel - Transportation Trust Fund	\$ 5,000,000	0.00	\$ 5,000,000	–
Hazardous Waste Site Cleanup Fund	1,102,069	(22.31)	1,200,000	(97,931)
Louisiana Economic Work Force Dev. Fund	8,263,132	(0.83)	8,400,000	(136,868)
Louisiana Tourism Promotion District	15,930,444	6.43	13,400,000	2,530,444
Port of New Orleans	500,000	0.00	500,000	–
TIMED Account - Fuels	106,984,948	8.26	101,800,000	5,184,948
Transportation Trust - Fuels	427,939,795	8.26	406,700,000	21,239,795
Total Dedications	\$565,720,388	7.90	\$537,000,000	\$28,720,388

Sales Tax on Motor Vehicles

Collected by the Department of Public Safety

Vehicle Sales	\$259,890,577	6.02	\$245,800,000	\$14,090,577
Louisiana Economic Work Force Dev. Fund	1,059,228	16.91	1,000,000	59,228
Louisiana Tourism Promotion District	1,980,306	7.92	1,600,000	380,306
Total Motor Vehicle Public Safety	\$262,930,111	6.07	\$248,400,000	\$14,530,111

* Miscellaneous Receipts Include: nonresident contractor fee, electric cooperative fee, and retail alcoholic beverage.

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